

THE MIDDLE WEST CORPORATION

 DEC 12 1946
 902 MARKET STREET
 CHICAGO, ILLINOIS

Wilmington 99, Delaware

Total income of The Middle West Corporation for the three months ended June 30, 1946 amounted to \$518,839 as compared with \$624,305 for the corresponding quarter of 1945. Net income for the three months ended June 30, 1946, was \$420,524 or approximately 12.7c per share on 3,307,302 shares of capital stock as compared with \$503,857 or 15.2c per share for the corresponding quarter of 1945.

Total income for the six months ended June 30, 1946, was \$1,373,158 as compared with \$1,812,319 for the corresponding period in 1945; net income for the same periods was \$1,144,929 and \$1,527,761 or 34.6c and 46.2c per share, respectively. The decrease in income for the 1946 periods as compared with the corresponding 1945 periods is due primarily to receipt of smaller payments on preferred stock dividend arrearages by Central and South West Utilities Company and American Public Service Company.

Consolidated statements of income of the Corporation and its subsidiaries are not presented in this report since the Corporation contemplates the disposal of its investments in a number of its subsidiaries during 1946. Statements of income for the six months ended June 30, 1946, for the principal subsidiary companies are submitted on the following pages.

STATEMENTS OF INCOME

For the Three and Six Months Ended June 30, 1946 and 1945

	Three Months Ended June 30		Six Months Ended June 30	
	1946	1945	1946	1945
Income:				
Dividends received from associated companies on securities—				
Owned at June 30, 1946—				
Preferred stocks—				
At regular cumulative rates.....	\$261 430 13	\$274 930 13	\$ 522 860 26	\$ 536 360 26
On arrears	—	163 516 75	513 018 19	935 630 18
Common stocks	238 107 45	134 777 00	296 468 95	263 577 00
Redeemed or sold prior to June 30, 1946—				
Preferred stocks	—	7 481 50	—	14 963 00
Common stocks	—	25 152 25	—	25 152 25
Interest on bonds and notes of—				
Associated companies	7 410 00	13 241 26	15 247 08	26 532 52
Other	11 891 63	5 195 57	18 526 97	10 093 71
Other	—	10 08	7 036 45	10 08
Total.....	\$518 839 21	\$624 304 54	\$1 373 157 90	\$1 812 319 00
Expenses and Taxes:				
General and administrative expenses.....	\$ 68 692 26	\$ 84 456 06	\$ 124 880 95	\$ 153 501 08
Taxes, other than Federal income.....	2 622 55	7 991 72	5 347 91	11 057 01
Federal income taxes.....	27 000 00	28 000 00	98 000.00	120 000 00
Total.....	\$ 98 314 81	\$120 447 78	\$ 228 228 86	\$ 284 558 09
Net Income	\$420 524 40	\$503 856 76	\$1 144 929 04	\$1 527 760 91

August 30, 1946

THE LIBRARY OF THE

The statements contained herein are for the information of security holders of the Corporation and are not transmitted in connection with the sale of any security or offer for sale or offer to buy any security.

SEP 11 1946
UNIVERSITY OF ILLINOIS

THE MIDDLE WE

STATEMENTS OF INCOME OF PR

For the Six Months

	Central Illinois Public Service Company		Central and South West Utilities Company and Subsidiary Companies, Consolidated		Kentucky Utilities Company and Subsidiary Companies, Consolidated	
	Six Months Ended June 30		Six Months Ended June 30		Six Months Ended June 30	
	1946	Increase Over 1945	1946	Increase Over 1945	1946	Increase Over 1945
Operating Revenues:						
Electric	\$8 835 956 73	\$ 71 729 53	\$21 048 144 22	\$ 496 654 12	\$6 762 683 73	\$ 19 758 77
Gas	724 518 90	8 628 57	891 711 15	51 279 91*	291 333 84	19 943 21
Water	36 585 11	1 618 72	381 040 52	367 183 38*	148 893 55	4 612 11
Ice	88 381 07	7 767 01*	2 408 601 54	85 866 64	190 133 17	30 339 01
Other	13 938 62	420 12	—	—	—	—
Total.....	\$9 699 380 43	\$ 74 629 93	\$24 729 497 43	\$ 164 057 47	\$7 393 044 29	\$ 65 428 96
Operating Expenses and Taxes:						
Operation—						
Power and gas purchased for resale.	\$1 117 011 18	\$ 74 703 27*	\$ 1 078 910 17	\$ 203 161 44*	\$1 201 902 90	\$336 674 37
Other	2 268 108 94	79 134 09	7 145 366 70	301 414 56	2 013 257 46	197 723 56
Maintenance	459 308 20	23 542 97	2 186 129 28	350 507 51	418 921 84	40 091 67
Depreciation	1 091 021 06	3 329 70	2 517 108 15	305 588 28*	768 969 68	22 361 70
Taxes, other than Federal income and excess-profits	916 811 61	14 758 79	2 122 775 99	23 338 08	607 019 12	2 144 24
Federal income and excess-profits taxes	997 000 00	755 000 00*	3 071 500 00	566 100 00*	619 040 00	364 660 00
Total.....	\$6 849 260 99	\$708 937 72*	\$18 121 790 29	\$ 399 589 57*	\$5 629 111 00	\$245 583 40
Net Operating Income.....	\$2 850 119 44	\$783 567 65	\$ 6 607 707 14	\$ 563 647 04	\$1 763 933 29	\$311 012 30
Other income (net)	19 855 78	100 06*	58 662 52	21 494 58	3 721 16*	8 552 34
Gross Income	\$2 869 975 22	\$783 467 59	\$ 6 666 369 66	\$ 585 141 62	\$1 760 212 13	\$302 459 96
Deductions from Gross Income:						
Interest on long-term debt.....	\$ 695 500 00	\$ 37 340 97*	\$ 1 279 263 18	\$ 83 733 69*	\$ 613 322 07	\$ 19 833 78
Amortization of debt discount, call premium and expense, less amorti- zation of premium received.....	129 361 56	2 235 72	203 333 72	11 950 20	53 373 86	2 345 48
Accelerated amortization of debt dis- count, call premium and expense..	—	—	—	643 200 88*	—	—
General interest (net)	23 871 84*	22 003 50*	70 647 55	1 340 56*	3 543 78*	13 166 93
Other deductions from gross income.	3 306 06	9 315 85*	55 295 75	20 726 49*	17 863 45	2 866 53
Amortization of preferred stock re- financing expense	—	—	49 250 00	8 565 48*	—	—
Amortization of utility plant intan- gibles	—	—	—	409 002 07*	—	—
Book loss incident to disposition of investments in Peoples Ice Company	—	—	—	97 738 21*	—	—
Cumulative dividend requirements for the period on publicly held pre- ferred stocks of subsidiary com- panies	—	—	999 771 99	265 529 51*	—	—
Total.....	\$ 804 295 78	\$ 66 424 60*	\$ 2 657 562 19	\$1 517 886 69*	\$ 681 015 60	\$ 38 212 72
Net Income	\$2 065 679 44	\$849 892 19	\$ 4 008 807 47	\$2 103 028 31	\$1 079 196 53	\$340 672 68
Prior Lien and Preferred Dividend Requirements for the Period.....	\$ 854 157 00		\$ 911 425 00		\$ 417 393 46	\$40 672 6

* Decrease

(1) Wisconsin Power and Light Company is a subsidiary of North West Utilities Comp

CORPORATION

CIPAL SUBSIDIARY COMPANIES

ded June 30, 1946

Michigan Gas and Electric Company		Middle West Utilities Company of Canada and Subsidiary Companies, Consolidated (Canadian Dollars)		Oklahoma Power and Water Co.		Wisconsin Power and Light Company (1)	
Six Months Ended June 30		Six Months Ended June 30		Six Months Ended June 30		Six Months Ended June 30	
1946	Increase Over 1945	1946	Increase Over 1945	1946	Increase Over 1945	1946	Increase Over 1945
\$ 648 016 86	\$ 57 178 69	\$ 640 816 83	\$ 69 694 07	\$534 498 85	\$ 31 908 88	\$6 573 562 67	\$ 33 530 84*
354 436 75	23 158 87	—	—	186 820 78	5 924 30*	555 691 81	40 415 04*
—	—	—	—	68 328 09	1 741 44	108 085 44	5 458 26
—	—	491 855 39	39 145 48	—	—	21 870 87	218 429 87*
<u>\$1 002 453 61</u>	<u>\$ 80 337 56</u>	<u>\$1 132 672 22</u>	<u>\$108 839 55</u>	<u>\$789 647 72</u>	<u>\$ 27 726 02</u>	<u>\$7 259 210 79</u>	<u>\$286 917 49*</u>
\$ 204 810 94	\$ 24 395 67	\$ —	\$ —	\$ 86 506 66	\$ 1 490 73	\$ 156 607 40	\$179 657 18*
306 095 23	27 655 51	466 395 95	54 113 18	251 659 50	13 635 41	2 280 564 33	108 242 72*
44 112 69	3 045 39*	61 363 77	11 735 45	50 716 65	14 257 90	452 827 51	15 447 22*
83 658 83	1 239 46	203 312 50	31 657 60*	119 970 00	35 549 82*	758 381 88	56 060 76*
57 105 71	687 32*	50 793 36	11 287 41	66 471 42	567 80	886 334 73	2 304 93
78 400 00	19 501 00*	97 127 59	37 613 79	45 500 00	10 400 00	811 000 00	503 300 00*
<u>\$ 774 183 40</u>	<u>\$ 30 056 93</u>	<u>\$ 878 993 17</u>	<u>\$ 83 092 23</u>	<u>\$620 824 23</u>	<u>\$ 4 802 02</u>	<u>\$5 345 715 85</u>	<u>\$860 402 95*</u>
\$ 228 270 21	\$ 50 280 63	\$ 253 679 05	\$ 25 747 32	\$168 823 49	\$ 22 924 00	\$1 913 494 94	\$573 485 46
169 40	470 43*	7 106 21	326 30	730 10	442 15	10 331 08	3 706 86
<u>\$ 228 439 61</u>	<u>\$ 49 810 20</u>	<u>\$ 260 785 26</u>	<u>\$ 26 073 62</u>	<u>\$169 553 59</u>	<u>\$ 23 366 15</u>	<u>\$1 923 826 02</u>	<u>\$577 192 32</u>
\$ 72 406 24	\$ 1 312 50*	\$ 132 253 38	\$ 819 78*	\$ 52 061 54	\$ 29 791 22*	\$ 524 249 67	\$ 23 545 58*
246 36*	99 00*	6 368 47	1 073 12*	1 806 08	4 230 40*	30 063 31	49 437 31*
—	—	—	—	7 700 00	7 700 00	—	—
1 566 52	103 55	11 37	40*	2 440 68	41 57	29 229 91*	30 737 08*
274 50	1 047 50*	3 050 00	392 50*	1 305 79	851 16*	7 608 04	3 811 42
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	50 000 00*
—	—	—	—	—	—	—	—
—	—	20 030 50	—	—	—	—	—
<u>\$ 74 000 90</u>	<u>\$ 2 355 45*</u>	<u>\$ 161 713 72</u>	<u>\$ 2 285 80*</u>	<u>\$ 65 314 09</u>	<u>\$ 27 131 21*</u>	<u>\$ 532 691 11</u>	<u>\$149 908 55*</u>
<u>\$ 154 438 71</u>	<u>\$ 52 165 65</u>	<u>\$ 99 071 54</u>	<u>\$ 28 359 42</u>	<u>\$104 239 50</u>	<u>\$ 50 497 36</u>	<u>\$1 391 134 91</u>	<u>\$727 100 87</u>
<u>\$ 61 425 00</u>		<u>\$ 23 100 00</u>		<u>\$ —</u>		<u>\$ 268 727 96</u>	

ed figure

The latter company is a subsidiary of The Middle West Corporation.

THE MIDDLE WEST CORPORATION

THE LIBRARY OF THE

902 Market Street

JAN 13 1947

Wilmington 99, Delaware

UNIVERSITY OF ILLINOIS

STATEMENTS OF INCOME

For the Three and Nine Months Ended September 30, 1946 and 1945

	Three Months Ended September 30		Nine Months Ended September 30	
	1946	1945	1946	1945
Income:				
Dividends received from associated companies on securities—				
Owned at September 30, 1946—				
Preferred stocks—				
At regular cumulative rates.....	\$ 260 721 38	\$260 721 38	\$ 782 164 14	\$ 795 664 14
On arrears	—	98 467 50	513 018 19	1 034 097 68
Common stocks	735 960 15	190 921 50	1 032 429 10	454 498 50
Redeemed or sold prior to September 30, 1946—				
Preferred stocks	—	7 099 00	—	22 062 00
Common stocks	—	—	—	25 152 25
Interest on bonds and notes of—				
Associated companies	7 410 00	13 241 26	22 657 08	39 773 78
Other	13 637 61	6 128 77	32 164 58	16 222 48
Other income	11 074 89	2 132 14	19 528 84	3 559 72
Total.....	\$1 028 804 03	\$578 711 55	\$2 401 961 93	\$2 391 030 55
Expenses and Taxes:				
General and administrative expenses.....	\$ 64 370 33	\$ 65 350 88	\$ 189 251 28	\$ 218 851 96
Taxes, other than Federal income.....	27 494 56	6 138 76	32 842 47	17 195 77
Federal income taxes.....	178 000 00	32 000 00	276 000 00	152 000 00
Total.....	\$ 269 864 89	\$103 489 64	\$ 498 093 75	\$ 388 047 73
Net Income	\$ 758 939 14	\$475 221 91	\$1 903 868 18	\$2 002 982 82

Total income of The Middle West Corporation for the three months ended September 30, 1946, amounted to \$1,028,804, as compared with \$578,712 for the corresponding quarter of 1945. Net income for the three months ended September 30, 1946, was \$758,939, or approximately 22.9c per share on 3,307,302 shares of capital stock as compared with \$475,222, or 14.4c per share for the corresponding quarter in 1945.

Total income for the nine months ended September 30, 1946, was \$2,401,962 as compared with \$2,391,031 for the corresponding period in 1945; net income for the same periods was \$1,903,868 and \$2,002,983 or 57.6c and 60.5c per share, respectively. The increase in common stock dividends received by the Corporation is due primarily to dividends received from Middle West Utilities Company of Canada Limited. The decrease in dividends on arrears on preferred stock received by the Corporation is due to decrease in payment of such arrearages by Central and South West Utilities Company and American Public Service Company.

Consolidated statements of income of the Corporation and its subsidiaries are not presented in this report since the Corporation contemplates the disposal of its investments in a number of its subsidiaries as soon as practicable. Statements of income for the nine months ended September 30, 1946, for the principal subsidiary companies are submitted on the following pages.

THE MIDDLE WEST
STATEMENTS OF INCOME OF P
For the Nine Months 1

	Central Illinois Public Service Company		Central and South West Utilities Company and Subsidiary Companies, Consolidated		Kentucky Utilities Company and Subsidiary Companies, Consolidated	
	Nine Months Ended Sept. 30		Nine Months Ended Sept. 30		Nine Months Ended Sept. 30	
	1946	Increase Over 1945	1946	Increase Over 1945	1946	Increase Over 1945
Operating Revenues:						
Electric	\$13 358 858 15	\$ 277 697 19	\$32 653 990 34	\$1 156 173 81	\$10 324 901 68	\$222 206 31
Gas	1 027 441 32	14 052 23	1 025 524 68	53 285 94*	380 584 34	24 091 71
Water	56 898 16	4 424 00	567 581 41	627 133 19*	231 214 25	6 576 60
Ice	194 851 22	36 039 06*	3 660 841 05	119 368 79*	459 087 99	21 240 60
Other	16 919 37	590 23	—	—	—	—
Total.....	\$14 654 968 22	\$ 260 724 59	\$37 907 937 48	\$ 356 385 89	\$11 395 788 26	\$260 962 00
Operating Expenses and Taxes:						
Operation—						
Power and gas purchased for resale.	\$ 1 704 653 32	\$ 78 540 26*	\$ 1 589 674 83	\$ 233 718 56*	\$ 1 850 106 04	\$510 380 57
Other	3 468 690 97	165 992 55	11 074 496 49	547 034 64	3 244 450 49	177 674 31
Maintenance	745 002 18	66 377 20	3 523 830 00	760 433 91	661 814 69	19 834 50
Depreciation	1 636 531 59	1 690 21	3 749 264 05	493 022 37*	1 147 734 65	27 777 43
Taxes, other than Federal income and excess-profits	1 376 555 79	23 732 96	3 202 748 30	22 833 41	914 534 16	11 131 40
Federal income and excess-profits taxes	1 477 000 00	1 107 000 00*	4 752 500 00	1 099 935 85*	929 860 00	544 140 00
Total.....	\$10 408 433 85	\$ 927 747 34*	\$27 892 513 67	\$ 496 374 82*	\$ 8 748 500 03	\$214 622 31
Net Operating Income.....	\$ 4 246 534 37	\$1 188 471 93	\$10 015 423 81	\$ 852 760 71	\$ 2 647 288 23	\$475 584 38
Other income (net)	26 156 60	6 508 06*	77 392 36	6 572 58	4 309 62*	20 154 48
Gross Income	\$ 4 272 690 97	\$1 181 963 87	\$10 092 816 17	\$ 859 333 29	\$ 2 642 978 61	\$455 429 90
Deductions from Gross Income:						
Interest on long-term debt.....	\$ 1 042 375 00	\$ 55 840 97*	\$ 1 917 635 70	\$ 122 743 67*	\$ 914 769 57	\$ 31 005 66
Amortization of debt discount, call premium and expense, less amorti- zation of premium received.....	194 042 34	3 353 58	290 966 01	6 722 53	79 328 27	3 755 75
Accelerated amortization of debt dis- count, call premium and expense..	—	—	—	895 656 67*	—	—
General interest (net)	43 014 31*	36 500 35*	103 465 12	2 722 27*	6 411 99*	22 618 22
Other deductions from gross income.	4 299 05	9 729 36*	69 701 97	37 388 41*	16 740 87	3 256 40
Amortization of preferred stock re- financing expense	—	—	73 875 01	12 848 23*	—	—
Amortization of utility plant intan- gibles	31 294 13	31 294 13	—	569 535 03*	—	—
Book loss incident to disposition of investments in Peoples Ice Company	—	—	—	136 100 37*	—	—
Cumulative dividend requirements for the period on publicly held pre- ferred stocks of subsidiary com- panies	—	—	1 499 658 00	398 294 25*	—	—
Total.....	\$ 1 228 996 21	\$ 67 422 97*	\$ 3 955 301 81	\$2 168 566 37*	\$ 1 004 426 72	\$ 60 636 03*
Net Income	\$ 3 043 694 76	\$1 249 386 84	\$ 6 137 514 36	\$3 027 899 66	\$ 1 638 551 89	\$516 065 93
Prior Lien and Preferred Dividend Requirements for the Period.....	\$ 1 281 235 50		\$ 1 367 137 50		\$ 626 090 13	

* Decrease or red figure

NOTE (1) Wisconsin Power and Light Company is a subsidiary of North West Ut

November 29, 1946

The statements contained herein are for the info
are not transmitted in connection with the sale of an

CORPORATION


CIPAL SUBSIDIARY COMPANIES

d September 30, 1946

Michigan Gas and Electric Company		Middle West Utilities Company of Canada and Subsidiary Companies, Consolidated (Canadian Dollars)		Oklahoma Power and Water Co.		Wisconsin Power and Light Company (1)	
Nine Months Ended Sept. 30		Nine Months Ended Sept. 30		Nine Months Ended Sept. 30		Nine Months Ended Sept. 30	
1946	Increase Over 1945	1946	Increase Over 1945	1946	Increase Over 1945	1946	Increase Over 1945
\$1 017 114 36	\$108 623 63	\$ 957 308 93	\$ 13 017 87	\$ 854 713 08	\$ 84 395 86	\$ 9 932 086 30	\$ 206 444 68
537 670 07	32 740 50	—	—	228 126 66	9 687 40*	844 285 85	35 108 52*
—	—	—	—	115 157 62	5 887 41	171 784 61	12 931 49
—	—	555 058 43	57 544 17	—	—	24 722 94	344 142 27*
<u>\$1 554 784 43</u>	<u>\$141 364 13</u>	<u>\$1 512 367 36</u>	<u>\$ 70 562 04</u>	<u>\$1 197 997 36</u>	<u>\$ 80 595 87</u>	<u>\$10 972 879 70</u>	<u>\$ 159 874 62*</u>
\$ 340 636 70	\$ 60 310 62	\$ —	\$ —	\$ 116 700 51	\$ 7 514 31	\$ 249 733 33	\$ 187 266 24*
460 226 04	43 373 74	584 733 52	56 655 95	387 115 44	35 756 63	3 547 842 81	1 895 72*
70 248 80	3 136 78*	107 303 29	24 100 75	72 294 47	15 613 24	672 463 44	85 325 40*
125 478 83	1 869 46	282 968 75	31 184 52*	179 955 00	53 324 73*	1 137 572 82	84 886 54*
86 729 27	1 018 11*	71 107 19	6 658 92	100 107 91	2 069 15	1 324 124 47	5 210 97
122 200 00	33 688 00*	144 770 53	35 412 48	77 800 00	26 500 00	1 205 700 00	667 000 00*
<u>\$1 205 519 64</u>	<u>\$ 67 710 93</u>	<u>\$1 190 883 28</u>	<u>\$ 91 643 58</u>	<u>\$ 933 973 33</u>	<u>\$ 34 128 60</u>	<u>\$ 8 137 436 87</u>	<u>\$1 021 162 93*</u>
<u>\$ 349 264 79</u>	<u>\$ 73 653 20</u>	<u>\$ 321 484 08</u>	<u>\$ 21 081 54*</u>	<u>\$ 264 024 03</u>	<u>\$ 46 467 27</u>	<u>\$ 2 835 442 83</u>	<u>\$ 861 288 31</u>
264 40	620 18*	10 008 16	2 177 66*	730 10	432 15	13 907 13	17 709 74*
<u>\$ 349 529 19</u>	<u>\$ 73 033 02</u>	<u>\$ 331 492 24</u>	<u>\$ 23 259 20*</u>	<u>\$ 264 754 13</u>	<u>\$ 46 899 42</u>	<u>\$ 2 849 349 96</u>	<u>\$ 843 578 57</u>
\$ 108 390 64	\$ 1 968 75*	\$ 198 372 35	\$ 1 043 40*	\$ 75 474 05	\$ 46 485 68*	\$ 785 749 66	\$ 34 900 32*
386 04*	148 50*	10 217 48	3 094 34*	14 583 79	5 529 07	45 004 97	74 166 10*
—	—	—	—	—	—	—	—
2 337 53	132 66	27 57	4 58	3 443 24	174 74*	55 188 17*	54 322 49*
290 50	1 032 50*	4 475 00	892 50*	1 501 72	1 514 04*	11 413 04	6 690 42
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	75 000 00*
—	—	—	—	—	—	—	—
—	—	30 045 75	—	—	—	—	—
<u>\$ 110 632 63</u>	<u>\$ 3 017 09*</u>	<u>\$ 243 138 15</u>	<u>\$ 5 025 66*</u>	<u>\$ 95 002 80</u>	<u>\$ 42 645 39*</u>	<u>\$ 786 979 50</u>	<u>\$ 231 698 49*</u>
<u>\$ 238 896 56</u>	<u>\$ 76 050 11</u>	<u>\$ 88 354 09</u>	<u>\$ 18 233 54*</u>	<u>\$ 169 751 33</u>	<u>\$ 89 544 81</u>	<u>\$ 2 062 370 46</u>	<u>\$1 075 277 06</u>
<u>\$ 92 137 50</u>		<u>\$ 34 650 00</u>		<u>\$ —</u>		<u>\$ 381 249 80</u>	

Company. The latter company is a subsidiary of The Middle West Corporation.

on of security holders of the Corporation and
urity or offer for sale or offer to buy any security.



Digitized by the Internet Archive
in 2024 with funding from
University of Illinois Urbana-Champaign Alternates

<https://archive.org/details/statementsofinco1942midd>

338.7
M 5822s

THE MIDDLE WEST CORPORATION

902 Market Street
Wilmington 99, Delaware

STATEMENTS OF INCOME

For the Three and Six Months Ended June 30, 1947 and 1946

	Three Months Ended June 30		Six Months Ended June 30	
	1947	1946	1947	1946
Income:				
Dividends received from associated companies on securities—				
Presently owned—				
Preferred stocks	\$ 15 491 88	\$ 15 491 88	\$ 30 983 76	\$ 30 983 76
Common stocks	911 344 45	238 107 45	1 407 917 65	296 468 95
Redeemed or sold—				
Preferred stocks	—	245 938 25	7 317 00	1 004 894 69
Common stocks	2 807 25	—	64 051 94	—
Interest on bonds and notes of—				
Associated companies	4 800 00	4 800 00	9 600 00	10 027 08
Other	6 019 71	14 501 63	11 959 71	23 746 97
Other	6 244 50	—	12 779 80	7 036 45
Total	\$946 707 79	\$518 839 21	\$1 544 609 86	\$1 373 157 90
Expenses and Taxes:				
General and administrative expenses	\$ 97 563 78	\$ 68 692 26	\$ 141 915 02	\$ 124 880 95
Taxes, other than Federal income	14 407 44	2 622 55	17 218 09	5 347 91
Federal income taxes	108 000 00	27 000 00	130 000 00	98 000 00
Total	\$219 971 22	\$ 98 314 81	\$ 289 133 11	\$ 228 228 86
Net Income	\$726 736 57	\$420 524 40	\$1 255 476 75	\$1 144 929 04

Total income of The Middle West Corporation for the three and six months ended June 30, 1947 amounted to \$946,708 and \$1,544,610, respectively, as compared with \$518,839 and \$1,373,158 for the corresponding periods in 1946. Substantially all of the increase in common dividends received in both the three and six months periods of 1947 consists of dividends from Central Illinois Public Service Company, Middle West Utilities Company of Canada and Public Service Company of Indiana. Preferred dividends, in the 1946 periods, on securities redeemed or sold, consist almost entirely of dividends on the preference stocks of Central and South West Utilities Company and American Public Service Company retired in connection with the merger of those companies on February 3, 1947, and dividends on the preference stock of Central Illinois Public Service Company, subsequently exchanged for common stock of that company upon the consummation of its recapitalization and refinancing program in November, 1946. Net income for the three and six months periods ended June 30, 1947 was approximately 22.0¢ and 38.0¢ per share, respectively, on 3,307,302 shares of capital stock as compared with 12.7¢ and 34.6¢ per share in the corresponding periods in 1946.

At a special meeting of the stockholders of the Corporation held on August 8, 1947 the following resolution authorizing the dissolution of the Corporation was adopted:

RESOLVED: That the Corporation be dissolved; that the assets of the Corporation be sold, in whole or in part, upon such terms, or be distributed, in whole or in part, to the stockholders at such times, as the Board of Directors may from time to time authorize; and that all steps be taken and all documents executed and filed, at such times as the Board of Directors may authorize, that are required to effect the dissolution of the Corporation and the distribution of its assets to its stockholders in accordance with law.

Statements of income for the six months ended June 30, 1947, for the principal subsidiary companies are submitted on the following pages.

STATEMENTS OF INCOME OF P

For the Six Mont

		Central Illinois Public Service Company	
		1947	Increase Over 1946
Operating Revenues:			
Electric	\$ 9 921 640 22	\$1 085 683 49	\$8
Gas	1 071 936 18	347 417 28	
Water	37 540 15	955 04	
Ice	77 261 98	11 119 09*	
Other	16 276 49	2 337 87	
Total	<u>\$11 124 655 02</u>	<u>\$1 425 274 59</u>	<u>\$8</u>
Operating Expenses and Taxes:			
Operation—			
Power and gas purchased for resale	\$ 1 387 921 02	\$ 270 909 84	\$1
Other	2 695 373 32	427 264 38	2
Maintenance	577 873 13	118 564 93	
Depreciation	1 110 020 12	18 999 06	
Amortization of plant acquisition adjustments	—	—	
Taxes, other than Federal income	1 058 309 94	141 498 33	
Federal income taxes	1 332 000 00	335 000 00	
Total	<u>\$ 8 161 497 53</u>	<u>\$1 312 236 54</u>	<u>\$7</u>
Net Operating Income	<u>\$ 2 963 157 49</u>	<u>\$ 113 038 05</u>	<u>\$1</u>
Other income (net)	36 113 38	16 257 60	
Gross Income	<u>\$ 2 999 270 87</u>	<u>\$ 129 295 65</u>	<u>\$1</u>
Deductions from Gross Income:			
Interest on long-term debt	\$ 688 500 00	\$ 7 000 00*	\$
Amortization of debt discount, call premium and expense, less amortization of premium received	122 528 48	6 833 08*	
Accelerated amortization of debt discount, call premium and expense	—	—	
Amortization of plant acquisition adjustments	187 764 78	187 764 78	
General interest	8 645 14	61 48*	
Interest charged to construction	98 615 46*	66 037 00*	
Cumulative dividend requirements for the period on publicly held preferred stocks of subsidiary operating companies	—	—	
Other deductions from gross income	2 116 49	1 189 57*	
Total	<u>\$ 910 939 43</u>	<u>\$ 106 643 65</u>	<u>\$</u>
Net Income	<u>\$ 2 088 331 44</u>	<u>\$ 22 652 00</u>	<u>\$1</u>
Preferred Dividend Requirements for the Period	<u>\$ 300 000 00</u>		<u>\$</u>

* Decrease or red figure.

NOTE: The Middle West Corporation owns the following percentages of common stock: Kentucky Utilities Company, Middle West Utilities Company of Canada, and Power and Light Company is owned by North West Utilities Company and 56.12% of the preferred and prior lien stocks of North West Utilities Company. a plan for the liquidation of North West Utilities Company.

The statements contained herein are for the information of the public and are not transmitted in connection with the sale of any securities.

August 28, 1947.

CORPORATION

PRINCIPAL SUBSIDIARY COMPANIES

ended June 30, 1947

Central Illinois Public Service Company and Subsidiary Companies, Consolidated	Increase Over 1946	Middle West Utilities Company of Canada and Subsidiary Companies, Consolidated (Canadian Dollars)		Oklahoma Power and Water Co.		Wisconsin Power and Light Company	
		1947	Increase Over 1946	1947	Increase Over 1946	1947	Increase Over 1946
1946 01	\$1 397 662 28	\$ 747 703 96	\$106 887 13	\$635 955 40	\$101 456 55	\$7 394 187 24	\$820 624 57
1948 61	47 444 77	—	—	260 760 68	73 939 90	620 793 80	65 101 99
1945 40	12 481 85	—	—	66 406 93	1 921 16*	114 123 82	6 038 38
1945 13	2 441 96	—	—	—	—	—	—
—	—	587 875 25	96 019 86	—	—	24 284 99	2 414 12
1945 15	\$1 460 030 86	\$1 335 579 21	\$202 906 99	\$963 123 01	\$173 475 29	\$8 153 389 85	\$894 179 06
1940 44	\$ 413 697 54	\$ —	\$ —	\$146 614 94	\$ 60 108 28	\$ 185 899 34	\$ 29 291 94
1941 86	659 344 36	494 692 96	28 297 01	325 899 25	74 239 75	2 830 226 20	549 661 87
1947 25	11 395 45	62 238 15	874 38	61 489 30	10 772 65	497 487 21	44 659 70
1946 57	33 136 89	207 912 50	4 600 00	115 212 00	4 758 00*	836 467 07	78 085 19
1943 89	163 973 89	—	—	—	—	—	—
1942 62	81 193 50	59 789 65	8 996 29	74 182 55	7 711 13	990 904 91	104 570 18
1940 00	92 590 00	150 155 89	53 028 30	63 500 00	18 000 00	853 700 00	42 700 00
1942 63	\$1 455 331 63	\$ 974 789 15	\$ 95 795 98	\$786 898 04	\$166 073 81	\$6 194 684 73	\$848 968 88
1942 52	\$ 4 699 23	\$ 360 790 06	\$107 111 01	\$176 224 97	\$ 7 401 48	\$1 958 705 12	\$ 45 210 18
1947 02*	2 024 14	28 259 60	21 153 39	7 38	722 72*	16 666 36	6 335 28
1945 50	\$ 6 723 37	\$ 389 049 66	\$128 264 40	\$176 232 35	\$ 6 678 76	\$1 975 371 48	\$ 51 545 46
1944 35	\$ 36 957 72*	\$ 130 127 10	\$ 2 126 28*	\$ 44 241 67	\$ 7 819 87*	\$ 519 249 99	\$ 4 999 68*
1941 78	4 042 08*	6 879 03	510 56	876 62	929 46*	29 768 81	294 50*
1940 00	56 700 00	—	—	—	7 700 00*	—	—
1947 60	18 078 46	88	10 49*	2 674 61	82 22	2 970 77	159 37
1941 28*	44 828 36*	—	—	891 31*	739 60*	20 011 19*	12 030 12
1943 45	11 690 00*	20 030 50 3 357 22	307 22	1 484 51	178 72	7 447 10	160 94*
1945 90	\$ 22 739 70*	\$ 160 394 73	\$ 1 318 99*	\$ 48 386 10	\$ 16 927 99*	\$ 539 425 48	\$ 6 734 37
1949 60	\$ 29 463 07	\$ 228 654 93	\$129 583 39	\$127 846 25	\$ 23 606 75	\$1 435 946 00	\$ 44 811 09
1943 27	—	\$ 23 100 00	—	\$ —	—	\$ 225 056 33	—

in the above companies: Central Illinois Public Service Company, 74.26%; Ken-
Oklahoma Power and Water Co., 100%. 98.35% of the common stock of Wisconsin
is its principal asset. The Middle West Corporation owns all of the common stock
pany. There is presently pending before the Securities and Exchange Commission

of security holders of the Corporation and are
ity or offer for sale or offer to buy any security.

THE MIDDLE WEST CORPORATION

902 Market Street
Wilmington, Delaware

THE LIBRARY OF THE

MAR 24 1950

STATEMENTS OF INCOME

Three Months Ended March 31, 1943 and 1942

UNIVERSITY OF ILLINOIS

COMPANY STATEMENT OF INCOME

Total income of The Middle West Corporation (parent company only) for the three months ended March 31, 1943, amounted to \$538,085.37, as compared with \$382,330.87 for the corresponding 1942 quarter; net income amounted to \$401,023.14, equivalent to 12.1c per share as compared with \$303,573.72, or 9.2c per share in the 1942 quarter.

The increase in total income is occasioned primarily by the receipt in the current year quarter of a \$6 per share dividend, aggregating \$231,384, on Central Illinois Public Service Company preferred stock, whereas \$1.50 per share, or a total of \$57,846, was received in the first quarter of 1942. At the present time it is not known if Central Illinois Public Service Company will pay any additional dividends in 1943.

STATEMENT OF CONSOLIDATED INCOME

The statement of consolidated income does not include the revenues and expenses of Central Illinois Public Service Company, as this company is not majority owned since its preferred stock is regularly voting. A condensed income statement of this company is shown separately herein.

Operating revenues of the consolidated group for the three months ended March 31, 1943, amounted to \$20,573,259.84, as compared with \$19,307,683.36 in the corresponding 1942 quarter, an increase of \$1,265,576.48, or 6.6%. Electric revenues in the current quarter, constituting 82.5% of the total revenues, were \$16,969,451.02, an increase of \$764,231.35, or 4.7% over the 1942 quarter.

Consolidated net income for the three months ended March 31, 1943, was \$1,213,992.34, equivalent to 36.7c per share, as compared with \$938,530.44, or 28.4c per share in the 1942 quarter. Consolidated net income includes approximately \$500,000 and \$425,000 for the respective three months' period of 1943 and 1942, which could not be distributed as dividends on preferred and common stocks of subsidiaries owned by The Middle West Corporation, primarily because of dividend arrearages.

For purposes of comparison, interim earnings figures published in 1942 have been appropriately adjusted herein to give effect to (a) the retroactive provisions of the Revenue Act of 1942 enacted subsequent to the release of those earnings in 1942, and (b) the elimination of the operations of ice companies subsequently sold or omitted from the consolidation as not significant. These adjustments resulted in an increase of \$150,241.39 to net income of \$788,289.05, as previously published, for the three months ended March 31, 1942.

PURCELL L. SMITH, *President*

June 5, 1943

The statements contained herein are for the information of security holders of the Company and are not transmitted in connection with the sale of any security or offer to sell or offer to buy any security.

THE MIDDLE WEST CORPORATION

STATEMENT OF INCOME

For the Three Months Ended March 31, 1943 and 1942

	Three Months Ended March 31	
	1943	1942
Income:		
Subsidiary companies consolidated—		
Dividends—		
Preferred stocks.....	\$225 451 61	\$242 891 13
Common stocks.....	58 312 50	58 312 50
Interest on bonds.....	1 281 25	5 095 95
	<u>\$285 045 36</u>	<u>\$306 299 58</u>
Other—		
Dividends—		
Associated companies.....	\$231 784 00	\$ 58 246 00
Nonassociated companies.....	10 051 10	12 193 70
Interest.....	5 400 00	5 500 02
Miscellaneous.....	5 804 91	91 57
	<u>\$253 040 01</u>	<u>\$ 76 031 29</u>
Total.....	<u>\$538 085 37</u>	<u>\$382 330 87</u>
Expenses and Taxes:		
General and administrative.....	\$ 70 446 36	\$ 53 449 32
Taxes, other than Federal income and excess-profits.....	4 435 52	4 483 46
Federal income taxes (Note).....	62 180 35	20 824 37
Federal excess-profits tax.....	—	—
Total.....	<u>\$137 062 23</u>	<u>\$ 78 757 15</u>
Net Income.....	<u>\$401 023 14</u>	<u>\$303 573 72</u>

NOTE: Federal income taxes have been computed in accordance with the Revenue Act of 1942.

THE MIDDLE WEST CORPORATION AND SUBSIDIARY COMPANIES

STATEMENT OF CONSOLIDATED INCOME

For the Three Months Ended March 31, 1943 and 1942

(Exclusive of Central Illinois Public Service Company)

	Three Months Ended March 31	
	1943	1942
Operating Revenues:		
Electric.....	\$16 969 451 02	\$16 205 219 67
Gas.....	1 960 063 83	1 764 165 24
Water.....	441 062 01	416 790 26
Ice.....	599 311 21	501 994 08
Other.....	603 371 77	419 514 11
Total.....	\$20 573 259 84	\$19 307 683 36
Operating Expenses and Taxes:		
Operation.....	\$ 7 366 900 61	\$ 6 964 434 49
Maintenance.....	979 702 18	955 529 20
Depreciation.....	2 557 149 00	2 356 480 41
Taxes, other than Federal income and excess-profits.....	2 044 005 87	2 038 519 23
Federal income taxes (Note 1).....	1 337 080 77	1 424 518 59
Federal excess-profits tax (Note 1).....	1 275 526 37	402 234 27
Charges in lieu of income and excess-profits taxes (Notes 1 and 2).....	254 900 00	511 243 73
Total.....	\$15 815 264 80	\$14 652 959 92
Net Operating Income.....	\$ 4 757 995 04	\$ 4 654 723 44
Other income (net).....	301 388 32	92 188 35
Gross Income.....	\$ 5 059 383 36	\$ 4 746 911 79
Interest, Dividends on Preferred Stocks of Subsidiary Companies and Other Deductions:		
Interest on long-term debt.....	\$ 1 731 777 42	\$ 1 804 481 27
Amortization of debt discount, call premium and expense, net of premium received.....	271 380 76	228 017 32
Amortization of preferred stock refinancing expense.....	84 331 56	84 331 56
General interest (net).....	42 454 03	24 526 09
Other income deductions.....	37 969 76	20 933 97
Dividend requirements for period on publicly held preferred stocks of subsidiary companies.....		
Dividends declared.....	1 320 795 46	1 339 462 99
Dividends not declared.....	224 195 75	208 240 25
Minority interest in net income of subsidiary companies.....	132 486 28	98 387 90
Total.....	\$ 3 845 391 02	\$ 3 808 381 35
Net Income (Note 3).....	\$ 1 213 992 34	\$ 938 530 44

NOTES:

- (1) Federal income and excess-profits taxes have been computed in accordance with the Revenue Act of 1942.
- (2) These charges represent amounts equivalent to reductions in the required provisions for income and excess-profits taxes, due to certain deductions (not related to current operations) permitted by the Revenue Act of 1942. These deductions were of such a character that the related tax reductions, in accordance with accepted principles of accounting, were credited (a) to earned surplus in the 1943 and 1942 periods in the amounts of \$254,900 and \$376,705.37 respectively and (b) to unamortized debt discount and expense in the 1942 period in the amount of \$134,538.36.
- (3) The above statement of consolidated income includes net income of approximately \$500,000 and \$425,000 in the three months of 1943 and 1942, respectively, which could not be distributed as dividends on stocks of subsidiary companies owned by The Middle West Corporation, primarily because of dividend arrearages.
- (4) For purposes of comparison, earnings figures published in 1942 have been appropriately adjusted herein to give effect to (a) the retroactive provisions of the Revenue Act of 1942 enacted subsequent to the release of those earnings in 1942, and (b) the elimination of the operations of ice companies subsequently sold or omitted from the consolidation as not significant. These adjustments resulted in an increase of \$150,241.39 to net income of \$788,289.05, as previously published, for the three months ended March 31, 1942.

CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

STATEMENT OF INCOME

For the Three Months Ended March 31, 1943 and 1942

(The Middle West Corporation owns a majority of the common stock of this company but does not hold voting control due to regular voting rights of the company's preferred stocks)

	Three Months Ended March 31	
	1943	1942
Operating Revenues.....	\$4 224 854 10	\$4 215 612 49
Operating Expenses and Taxes:		
Operation.....	\$1 522 010 56	\$1 459 285 87
Maintenance.....	211 028 68	212 763 84
Depreciation.....	595 502 81	591 524 96
Amortization of franchises.....	1 471 08	1 740 29
Taxes, other than Federal income and excess-profits.....	394 371 30	411 389 23
Federal income taxes (Note 1).....	158 000 00	272 000 00
Federal excess-profits tax (Note 1).....	341 000 00	—
Charges in lieu of income and excess-profits taxes (Notes 1 and 2).....	—	250 000 00
Total.....	\$3 223 384 43	\$3 198 704 19
Net Operating Income.....	\$1 001 469 67	\$1 016 908 30
Other income (net).....	2 822 05	*345 70
Gross Income.....	\$1 004 291 72	\$1 016 562 60
Interest and other deductions.....	450 720 14	456 452 77
Net Income.....	\$ 553 571 58	\$ 560 109 83
Preferred stock dividend requirement at \$6 per share per annum.....	\$ 427 078 50	\$ 427 078 50

*Red figure.

NOTES:

- (1) Federal income and excess-profits taxes have been computed in accordance with the Revenue Act of 1942.
- (2) These charges, which have been credited to earned surplus, represent the reductions in the required provisions for Federal income and excess-profits taxes, due to certain deductions (not related to current operations) permitted by the Revenue Act of 1942.
- (3) For purposes of comparison, earnings figures published in 1942 have been adjusted herein to give effect to the retroactive provisions of the Revenue Act of 1942 enacted subsequent to the release of those earnings in 1942.

338-7
M58225

THE MIDDLE WEST CORPORATION

902 Market Street

Wilmington 99, Delaware

STATEMENTS OF INCOME

For the Three Months Ended March 31, 1947 and 1946

	Three Months Ended March 31	
	1947	1946
Income:		
Dividends received from associated companies on securities—		
Presently owned—		
Preferred stocks	\$ 15 491 88	\$ 15 491 88
Common stocks	496 573 20	58 361 50
Redeemed or sold—		
Preferred stocks	7 317 00	758 956 44
Common stocks	61 244 69	—
Interest on bonds and notes of—		
Associated companies	6 540 00	7 837 08
Other	4 200 00	6 635 34
Other	6 535 30	7 036 45
Total	\$597 902 07	\$854 318 69
Expenses and Taxes:		
General and administrative expenses	\$ 44 351 24	\$ 56 188 69
Taxes, other than Federal income	2 810 65	2 725 36
Federal income taxes	22 000 00	71 000 00
Total	\$ 69 161 89	\$129 914 05
Net Income	\$528 740 18	\$724 404 64

Total income of The Middle West Corporation for the three months ended March 31, 1947, amounted to \$597,902, as compared with \$854,319 for the corresponding quarter in 1946. Net income for the three months ended March 31, 1947, was \$528,740, or approximately 16c per share on 3,307,302 shares of capital stock as compared with \$724,405, or 22c per share for the corresponding quarter in 1946.

Dividend income in the 1947 period on common stocks presently owned, consisted mainly of a cash dividend of \$334,153 from Central Illinois Public Service Company and a dividend from Public Service Company of Indiana, Inc., in common stock of Indiana Gas & Water Company, Inc., recorded at \$157,210.

A cash dividend of \$44,077 on the common stock of Northern Indiana Public Service Company represents the largest item in common dividends received in the 1947 period on securities redeemed or sold.

Preferred dividends, in the 1946 period, on securities redeemed or sold, include \$538,828 received on preference stocks of Central and South West Utilities Company and American Public Service Company retired in connection with the merger of those companies on February 3, 1947, and \$212,102 received on preferred stock of Central Illinois Public Service Company subsequently exchanged for common stock of that company upon the consummation of its recapitalization and refinancing program in November, 1946.

Statements of income for the three months ended March 31, 1947, for the principal subsidiary companies are submitted on the following pages.

For the Three Mon

*Decrease or red figure

- (1) The Middle West Corporation will distribute on June 14, 1947, to stockholders of record one share of capital stock of the Corporation.
- (2) The Middle West Corporation owns the following percentages of common stock in the following companies: Kentucky Utilities Company, Middle West Utilities Company, a subsidiary of North West Utilities Company. The latter company is a subsidiary of

The statements contained herein are for the information of the recipient and are not transmitted in connection with the sale of securities.

CORPORATION

NCIPAL SUBSIDIARY COMPANIES

ended March 31, 1947

Kentucky Utilities Company and Subsidiary Companies, Consolidated		Middle West Utilities Company of Canada and Subsidiary Companies, Consolidated (Canadian Dollars)		Oklahoma Power and Water Co.		Wisconsin Power and Light Company	
Three Months Ended March 31		Three Months Ended March 31		Three Months Ended March 31		Three Months Ended March 31	
1947	Increase Over 1946	1947	Increase Over 1946	1947	Increase Over 1946	1947	Increase Over 1946
\$4 140 722 83	\$603 112 53	\$ 354 751 61	\$ 27 967 07	\$ 315 892 58	\$ 49 899 11	\$3 744 999 75	\$393 550 44
195 855 67	21 803 43	—	—	167 196 58	39 776 37	307 441 92	36 696 82
80 123 87	5 825 37	—	—	32 198 12	219 48*	56 190 58	2 698 79
30 538 33	2 770 76*	—	—	—	—	—	—
—	—	426 603 62	56 582 21	—	—	18 341 51	392 53
<u>\$4 447 240 70</u>	<u>\$627 970 57</u>	<u>\$ 781 355 23</u>	<u>\$ 84 549 28</u>	<u>\$ 515 287 28</u>	<u>\$ 89 456 00</u>	<u>\$4 126 973 76</u>	<u>\$433 338 58</u>
\$ 872 511 43	\$241 474 40	\$ —	\$ —	\$ 94 684 07	\$ 35 421 63	\$ 93 320 44	\$ 24 671 88
1 313 172 90	302 899 32	311 639 05	6 976 83	148 860 90	23 325 56	1 488 266 31	340 647 78
197 307 96	53 468 06*	24 776 34	1 615 24*	28 365 22	3 963 84	215 518 92	19 744 75*
401 081 75	16 591 14	111 606 25	2 650 00	57 606 00	2 379 00*	417 489 95	38 299 01
81 987 70	81 987 70	—	—	—	—	—	—
341 973 78	35 886 60	32 782 54	3 010 22	38 261 22	3 932 69	493 670 86	49 462 90
318 050 00	6 060 00*	60 244 60	8 847 29	42 600 00	15 800 00	427 400 00	900 00
<u>\$3 526 085 52</u>	<u>\$619 311 10</u>	<u>\$ 541 048 78</u>	<u>\$ 19 869 10</u>	<u>\$ 410 377 41</u>	<u>\$ 80 064 72</u>	<u>\$3 135 666 48</u>	<u>\$434 236 82</u>
\$ 921 155 18	\$ 8 659 47	\$ 240 306 45	\$ 64 680 18	\$ 104 909 87	\$ 9 391 28	\$ 991 307 28	\$ 898 24*
471 80*	2 146 56*	2 088 69	631 54*	7 38	65 77*	3 182 39	5 916 76*
<u>\$ 920 683 38</u>	<u>\$ 6 512 91</u>	<u>\$ 242 395 14</u>	<u>\$ 64 048 64</u>	<u>\$ 104 917 25</u>	<u>\$ 9 325 51</u>	<u>\$ 994 489 67</u>	<u>\$ 6 815 00*</u>
\$ 302 123 25	\$ 7 144 56*	\$ 64 820 60	\$ 1 330 90*	\$ 22 299 99	\$ 5 990 71*	\$ 260 250 00	\$ 2 499 66*
27 021 90	15 48	3 725 94	354 73	441 45	964 63*	14 893 55	163 28*
56 700 00	56 700 00	—	—	—	3 070 00*	—	—
—	—	—	—	—	—	—	—
14 072 25	8 975 94	14	5 92*	1 325 44	43 55	—	—
24 922 23*	21 627 69*	—	—	392 88*	319 16*	12 759 88*	1 887 18*
—	—	10 015 25	—	—	—	—	—
8 318 68	4 058 99*	1 692 14	67 14	1 253 91	611 46	5 365 10	2 457 60
<u>\$ 383 313 85</u>	<u>\$ 32 860 18</u>	<u>\$ 80 254 07</u>	<u>\$ 914 95*</u>	<u>\$ 24 927 91</u>	<u>\$ 9 689 49*</u>	<u>\$ 267 748 77</u>	<u>\$ 2 092 52*</u>
<u>\$ 537 369 53</u>	<u>\$ 26 347 27*</u>	<u>\$ 162 141 07</u>	<u>\$ 64 963 59</u>	<u>\$ 79 989 34</u>	<u>\$ 19 015 00</u>	<u>\$ 726 740 90</u>	<u>\$ 4 722 48*</u>
<u>\$ 208 696 68</u>		<u>\$ 11 550 00</u>		<u>\$ —</u>		<u>\$ 112 527 68</u>	

May 23, 1947, one share of common stock of Central and South West Corporation for each

the companies: Central Illinois Public Service Company, 74.26%; Central and South West Canada, and Oklahoma Power and Water Co., 100%. Wisconsin Power and Light Company is the Middle West Corporation.

tion of security holders of the Corporation and security or offer for sale or offer to buy any security.

338.7
M5 82 25

THE MIDDLE WEST CORPORATION

902 Market Street
Wilmington 99, Delaware

THE LIBRARY
JAN 23 1948
UNIVERSITY OF ILLINOIS

STATEMENTS OF INCOME

For the Three and Nine Months Ended September 30, 1947 and 1946

	Three Months Ended September 30		Nine Months Ended September 30	
	1947	1946	1947	1946
Income:				
Dividends received on securities—				
Presently owned—				
Preferred stocks	\$ 11 749 50	\$ 11 749 50	\$ 35 248 50	\$ 35 248 50
Common stocks	966 488 88	735 960 15	2 374 406 53	1 032 429 10
Redeemed or sold—				
Preferred stocks	3 742 38	249 680 63	18 544 14	1 262 060 08
Common stocks	—	—	64 051 94	—
Interest	5 380 00	21 047 61	26 939 71	54 821 66
Other	42 170 03	10 366 14	54 949 83	17 402 59
Total	\$1 029 530 79	\$1 028 804 03	\$2 574 140 65	\$2 401 961 93
Expenses and Taxes:				
General and administrative expenses.....	\$ 76 143 25	\$ 64 370 33	\$ 218 058 27	\$ 189 251 28
Taxes, other than Federal income.....	2 693 68	27 494 56	19 911 77	32 842 47
Federal income taxes	45 000 00	178 000 00	175 000 00	276 000 00
Total	\$ 123 836 93	\$ 269 864 89	\$ 412 970 04	\$ 498 093 75
Net Income	\$ 905 693 86	\$ 758 939 14	\$2 161 170 61	\$1 903 868 18

Total income of The Middle West Corporation for the three and nine months ended September 30, 1947 amounted to \$1,029,531 and \$2,574,141, respectively, as compared with \$1,028,804 and \$2,401,962 for the corresponding periods in 1946. Substantially all of the increase in common dividends received in both the three and nine months periods of 1947 consists of dividends from Central Illinois Public Service Company, Kentucky Utilities Company and Public Service Company of Indiana. Preferred dividends, in the 1946 periods, on securities redeemed or sold, consist almost entirely of dividends on the preference stocks of Central and South West Utilities Company and American Public Service Company retired in connection with the merger of those companies on February 3, 1947, and dividends on the preference stock of Central Illinois Public Service Company subsequently exchanged for common stock of that Company upon the consummation of its recapitalization and refinancing program in November 1946. Net income for the three and nine months periods ended September 30, 1947, was approximately 27.4¢ and 65.3¢ per share, respectively, on 3,307,302 shares of capital stock as compared with 22.9¢ and 57.6¢ per share in the corresponding periods of 1946.

At a special meeting of the stockholders of the Corporation held on August 8, 1947 the following resolution authorizing the dissolution of the Corporation was adopted:

RESOLVED: That the Corporation be dissolved; that the assets of the Corporation be sold, in whole or in part, upon such terms, or be distributed, in whole or in part, to the stockholders at such times, as the Board of Directors may from time to time authorize; and that all steps be taken and all documents executed and filed, at such times as the Board of Directors may authorize, that are required to effect the dissolution of the Corporation and the distribution of its assets to its stockholders in accordance with law.

Statements of income for the nine months ended September 30, 1947, for the principal subsidiary companies are submitted on the following pages.

THE LIBRARY OF THE

DEC 16 1947

UNIVERSITY OF ILLINOIS

STATEMENTS OF INCOME OF

For the Nine Months

	Central Illinois Public Service Company		
	1947	Increase Over 1946	
Operating Revenues:			
Electric	\$14 977 437 85	\$1 618 579 70	\$11 6
Gas	1 405 619 88	378 178 56	4
Water	58 715 94	1 817 78	2
Ice	200 988 60	6 137 38	5
Other	19 963 30	3 043 93	
Total	\$16 662 725 57	\$2 007 757 35	\$12 8
Operating Expenses and Taxes:			
Operation—			
Power and gas purchased for resale.....	\$ 2 073 692 70	\$ 369 039 38	\$ 2 36
Other	4 091 296 63	622 605 66	3 98
Maintenance	932 101 26	187 099 08	63
Depreciation	1 665 030 18	28 498 59	1 09
Amortization of plant acquisition adjustments.....	—	—	24
Taxes, other than Federal income.....	1 544 192 80	167 637 01	1 00
Federal income taxes	1 965 000 00	488 000 00	66
Total	\$12 271 313 57	\$1 862 879 72	\$ 9 98
Net Operating Income	\$ 4 391 412 00	\$ 144 877 63	\$ 2 85
Other income (net)	56 685 30	30 528 70	
Gross Income	\$ 4 448 097 30	\$ 175 406 33	\$ 2 86
Deductions from Gross Income:			
Interest on long-term debt.....	\$ 1 031 875 00	\$ 10 500 00*	\$ 72
Amortization of debt discount, call premium and expense, less amortization of premium received	183 655 28	10 387 06*	3
Accelerated amortization of debt discount, call premium and expense.....	—	—	50
Amortization of plant acquisition adjustments.....	281 647 17	250 353 04	
General interest	15 854 20	2 594 97	3
Interest charged to construction	188 212 39*	131 938 85*	9
Cumulative dividend requirements for the period on publicly-held preferred stocks of subsidiary operating companies.....	—	—	
Other deductions from gross income.....	3 607 57	691 48*	
Total	\$ 1 328 426 83	\$ 99 430 62	\$ 1 214
Net Income	\$ 3 119 670 47	\$ 75 975 71	\$ 1 648
Preferred Dividend Requirements for the Period	\$ 450 000 00		\$ 62

*Decrease or red figure.

NOTE: The Middle West Corporation owns the following percentages of common stock: Kentucky Utilities Company, Middle West Utilities Company of Canada, and North West Utilities Company. The Middle West Corporation entered into a contract providing for the sale of its interest in the North West Utilities Company. The North West Utilities Company and 56.12% of the preferred and prior lien stocks of North West Utilities Company are owned by the Middle West Corporation. The Middle West Corporation has adopted a plan for the liquidation of North West Utilities Company.

The statements contained herein are for the information of the public and are not transmitted in connection with the sale of any securities.

December 5, 1947.

CORPORATION

PRINCIPAL SUBSIDIARY COMPANIES

ended September 30, 1947

Utilities Company	Middle West Utilities Company of Canada and Subsidiary Companies, Consolidated (Canadian Dollars)		Oklahoma Power and Water Co.		Wisconsin Power and Light Company	
	Increase Over 1946	1947	Increase Over 1946	1947	Increase Over 1946	1947
84	\$1 917 984 94	\$1 148 234 68	\$238 066 13	\$ 983 127 70	\$128 414 62	\$11 123 218 55
71	52 655 37	—	—	304 046 44	75 919 78	922 067 03
72	19 520 47	—	—	108 346 99	6 810 63*	178 719 55
99	56 872 00	—	—	—	—	—
		714 030 90	111 832 09	—	—	26 545 00
26	\$2 047 032 78	\$1 862 265 58	\$349 898 22	\$1 395 521 13	\$197 523 77	\$12 250 550 13
						\$1 277 670 43
06	\$ 513 532 02	\$ —	\$ —	\$ 186 635 79	\$ 69 935 28	\$ 274 115 96
87	974 637 32	625 910 69	41 177 17	464 976 28	77 860 84	4 362 551 74
15	52 143 42	123 004 37	15 701 08	87 332 65	15 038 18	842 306 24
17	57 144 81	290 636 84	7 668 09	169 139 00	10 816 00*	1 255 444 19
08	245 960 08	—	—	—	—	—
58	149 841 26	85 614 98	14 507 79	109 552 29	9 444 38	1 479 909 83
00	260 500 00*	243 730 66	98 960 13	103 500 00	25 700 00	1 188 000 00
91	\$1 732 758 91	\$1 368 897 54	\$178 014 26	\$1 121 136 01	\$187 162 68	\$ 9 402 327 96
55	\$ 314 273 87	\$ 493 368 04	\$171 883 96	\$ 274 385 12	\$ 10 361 09	\$ 2 848 222 17
54	12 687 16	30 426 47	20 418 31	7 38	722 72*	45 566 58
89	\$ 326 961 03	\$ 523 794 51	\$192 302 27	\$ 274 392 50	\$ 9 638 37	\$ 2 893 788 75
94	\$ 94 785 63*	\$ 195 555 37	\$ 2 816 98*	\$ 63 570 83	\$ 11 903 22*	\$ 778 250 00
98	29 369 18*	10 778 94	561 46	2 188 31	75 48*	44 642 35
00	505 800 00	—	—	—	12 320 00*	—
19	18 038 26	496 07	468 50	4 009 38	126 08	8 410 60
83*	71 782 50*	—	—	1 410 21*	970 15*	25 233 99*
		30 045 75	—	—	—	—
27	3 224 45*	5 172 22	697 22	1 691 58	189 86	10 403 18
55	\$ 324 676 50	\$ 242 048 35	\$ 1 089 80*	\$ 70 049 89	\$ 24 952 91*	\$ 816 472 14
34	\$ 2 284 53	\$ 281 746 16	\$193 392 07	\$ 204 342 61	\$ 34 591 28	\$ 2 077 316 61
85		\$ 34 650 00		\$ —		\$ 337 584 81

in the above companies: Central Illinois Public Service Company, 74.26%; Ken-
dahoma Power and Water Co., 100%. As of September 26, 1947 The Middle West
in Oklahoma Power and Water Co. 98.35% of the common stock of Wisconsin
is its principal asset. The Middle West Corporation owns all of the common stock
company. There is presently pending before the Securities and Exchange Commission

on of security holders of the Corporation and are
security or offer for sale or offer to buy any security.

